

UNION PACIFIC CORP
Form 424B3
August 01, 2016
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-201958**

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 1, 2016

Preliminary Prospectus Supplement

(To Prospectus Dated February 9, 2015)

\$

\$ **2.750% Notes due 2026**

\$ **% Notes due 2046**

We will pay interest on the 2.750% notes due 2026 (the 2026 notes) semi-annually in arrears on each March 1 and September 1, commencing September 1, 2016. We will pay interest on the % notes due 2046 (the 2046 notes) semi-annually in arrears on each and , commencing , 2017. The 2026 notes will mature on March 1, 2026 and the 2046 notes will mature on , 2046. We use the term notes to refer to the 2026 notes and the 2046 notes, collectively.

The 2026 notes offered hereby form a part of the series of our currently outstanding 2.750% notes due 2026 and have the same terms as the existing notes of this series issued by us on March 1, 2016 (the existing 2026 notes). The 2026 notes will have the same CUSIP number as the existing 2026 notes and will trade interchangeably with the existing 2026 notes immediately upon settlement. The 2026 notes offered hereby and the existing 2026 notes previously issued

by us will constitute a single series under the indenture for all purposes. Upon issuance of the 2026 notes, the aggregate principal amount outstanding of our 2.750% notes due 2026 will be \$ million.

We may redeem some or all of each series of notes at any time and from time to time at the applicable redemption prices described in this prospectus supplement. There is no sinking fund for the notes. See Description of the Notes for a description of the terms of the notes.

	Price to Public(1)	Underwriting Discount	Proceeds to the Company before expenses
Per 2026 Note	%	%	%
Total	\$	\$	\$
Per 2046 Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest (1) with respect to the 2026 notes, totaling \$ (accrued from March 1, 2016, the date of original issuance of the \$500,000,000 of 2.750% notes due 2026, to , 2016), and (2) with respect to both series of the notes offered hereby, from , 2016.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the notes, in book-entry form only through The Depository Trust Company, will be made on or about , 2016.

Joint Book-Running Managers

Barclays

BofA Merrill Lynch

J.P. Morgan

The date of this prospectus supplement is , 2016.

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We are solely responsible for the information contained in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We do not take responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus are not an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction or under any circumstances in which the offer or sale is unlawful. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement or the date of such information.

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The terms Union Pacific, Company, we, us and our used in this prospectus supplement refer to Union Pacific Corporation (together with its subsidiaries) unless the context otherwise requires.

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THE COMPANY

Union Pacific Corporation owns Union Pacific Railroad Company, its principal operating subsidiary and one of America's most recognized companies. Union Pacific Railroad Company links 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. Union Pacific Railroad Company's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. It offers competitive routes from all major West Coast and Gulf Coast ports to eastern gateways. Union Pacific Railroad Company serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways.

Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000. We will, upon request, provide without charge to each person to whom this prospectus supplement and the accompanying prospectus are delivered a copy of any or all of the documents incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents). Written or oral requests should be directed to: Union Pacific Corporation, 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Corporate Secretary (telephone (402) 544-5000).

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We expect to use the net proceeds from this offering for general corporate purposes, including the repurchase of common stock pursuant to our share repurchase program.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Union Pacific's ratio of earnings to fixed charges for the periods shown.

	Year Ended December 31,					Six Months Ended
	2011	2012	2013	2014	2015	June 30, 2016
Ratio of Earnings to Fixed Charges ¹	8.4x	10.4x	11.8x	13.5x	11.6x	9.2x

- ¹ The ratio of earnings to fixed charges has been computed on a consolidated basis. Earnings represent income from continuing operations, less equity earnings net of distributions, plus fixed charges and income taxes. Fixed charges represent interest charges, amortization of debt discount and the estimated amount representing the interest portion of rental charges.

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The following description of the notes offered hereby supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the Debt Securities set forth in the accompanying prospectus, to which description reference is hereby made.

General

The 2026 notes are initially being offered in the principal amount of \$, will bear interest at 2.750% per annum, and will mature on March 1, 2026. The 2046 notes are initially being offered in the principal amount of \$, will bear interest at % per annum, and will mature on , 2046. Interest on the 2026 notes will be payable semi-annually on March 1 and September 1 of each year, commencing on September 1, 2016, to the persons in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on February 15 and August 15, as the case may be (whether or not a Business Day), immediately preceding such March 1 and September 1. Interest on the 2046 notes will be payable semi-annually on and of each year, commencing on , 2017, to the persons in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on and , as the case may be (whether or not a Business Day), immediately preceding such and . We may, without the consent of the holders, increase the principal amount of the notes of any or all series in the future, on the same respective terms and conditions (except for the price to public, issue date and, if applicable, the initial interest payment date), and with the same respective CUSIP number, as the notes of the related series being offered hereby. We will not issue any such additional notes unless the further notes trade interchangeably with the notes of the related series being offered hereby for U.S. federal income tax purposes. Interest on the notes will be paid on the basis of a 360-day year consisting of twelve 30-day months. The notes will be issued under an indenture dated as of April 1, 1999, between The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and us.

We previously issued \$500 million aggregate principal amount of 2.750% notes due 2026 (the existing 2026 notes), all of which will remain outstanding following this offering. The 2026 notes will form a part of the series of the existing 2026 notes and will have the same terms as the existing 2026 notes. The 2026 notes will have the same CUSIP number as the existing 2026 notes and will trade interchangeably with the existing 2026 notes immediately upon settlement. The 2026 notes and the existing 2026 notes will constitute a single series under the indenture for all purposes. Upon issuance of the 2026 notes, the aggregate principal amount outstanding of our 2.750% Senior Notes due 2026 will be \$ million. Unless the context requires otherwise, for all purposes of the indenture and this Description of the Notes, references to the notes include the 2026 notes and the existing 2026 notes.

The notes are senior, unsecured securities and will rank on a parity with all of our other unsecured and unsubordinated indebtedness. As a holding company, we have no material assets other than our ownership of the common stock of our subsidiaries. We will rely primarily upon distributions and other amounts received from our subsidiaries to meet the payment obligations under the notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due under the notes or otherwise to make any funds available to us. This includes the payment of dividends or other distributions or the extension of loans or advances. Further, the ability of our subsidiaries to make any payments to us would be dependent upon the terms of any credit facilities or other debt instruments of the subsidiaries and upon the subsidiaries' earnings, which are subject to various business and other risks. In a bankruptcy or insolvency proceeding, claims of holders of the notes would be satisfied solely from our equity interests in our subsidiaries remaining after the satisfaction of claims of creditors of the subsidiaries. Accordingly, the notes will be effectively subordinated to existing and future liabilities of our subsidiaries to their respective creditors.

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At any time prior to December 1, 2025, in the case of the 2026 notes, and _____, 20____, in the case of the 2046 notes, the notes of the applicable series will be redeemable in whole or in part at any time and from time to time, at our option, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if such series of notes matured on the Par Call Date (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) at the then-current Treasury Rate, plus 20 basis points, in the case of the 2026 notes, and _____ basis points, in the case of the 2046 notes, plus, in any case, accrued and unpaid interest on the principal amount of such notes being redeemed to the date of redemption.

At any time on or after December 1, 2025, in the case of the 2026 notes, and _____, 20____, in the case of the 2046 notes, the notes of the applicable series will be redeemable in whole or in part at any time and from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the principal amount of such notes being redeemed to the date of redemption.

Treasury Rate means, with respect to a series of notes, on any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, _____ for the maturity corresponding to the related Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to that Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the related Comparable Treasury Issue, calculated using a price for that Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Business Day means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which banking institutions and trust companies are open for business in New York, New York.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (*Remaining Life*) of the applicable series of notes to be redeemed (assuming, for this purpose, that such series of notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for such redemption date.

Independent Investment Banker means, (a) with respect to the 2026 notes, each of Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC or their respective successors as appointed by us, and (b) with respect to the 2046 notes, each of Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated or their respective successors as appointed by us, or, in the case of clauses (a) and (b) above, if such firms are unwilling or unable to select the Comparable Treasury

Issue, an independent investment banking institution of national standing appointed by us.

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Par Call Date means, with respect to the 2026 notes, December 1, 2025, the date that is three months prior to the maturity date of the 2026 notes; and, with respect to the 2046 notes, , 20 , the date that is months prior to the maturity date of the 2046 notes.

Reference Treasury Dealer means (a) with respect to the 2026 notes, each of (i) Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC or their respective successors; (b) with respect to the 2046 notes, each of (i) Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated or their respective successors; *provided, however*, that in the case of clauses (a) and (b) above, if any of the foregoing is not at the time a primary U.S. Government securities dealer in New York City (a *Primary Treasury Dealer*), we shall substitute therefor another Primary Treasury Dealer; and (c) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the related Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Notice of the redemption will be transmitted to holders of the notes to be redeemed at least 30 and not more than 60 days prior to the date fixed for redemption. If we elect to redeem fewer than all of the notes of a series, in the case where the notes of a series are issued in definitive form, the trustee will select, not more than 60 days prior to the redemption date for that series, the particular notes or portions thereof for redemption from the outstanding notes of that series not previously called for redemption; or, in the case where the notes of a series are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor.

Change of Control Repurchase Event

If a change of control repurchase event occurs with respect to a series of notes, unless we have exercised our right to redeem the notes of that series as described above, we will be required to make an offer to each holder of those notes to repurchase all or any part (in integral multiples of \$1,000) of that holder's notes of the same series at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus any accrued and unpaid interest on the notes repurchased to, but not including, the date of repurchase. Within 30 days following a change of control repurchase event with respect to a series of notes or, at our option, prior to a change of control, but after the public announcement of the change of control, we will deliver a notice to each holder of the notes of such series, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the change of control repurchase event and offering to repurchase the notes of that series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent. The notice shall, if sent prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on a change of control repurchase event occurring as to that series of notes on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control repurchase event. To the extent that the provisions of any securities laws or regulations conflict with the change of control repurchase event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control repurchase event provisions of the notes by virtue of such conflict.

On the repurchase date following a change of control repurchase event with respect to a series of notes, we will, to the extent lawful:

- (1) accept for payment all notes or portions of notes of such series properly tendered pursuant to our offer;

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- (2) deposit with the trustee an amount equal to the aggregate purchase price in respect of all notes or portions of notes of such series properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes of such series properly accepted, together with an officers certificate stating the aggregate principal amount of notes being purchased by us and that all conditions precedent provided for in the indenture to the repurchase offer and to the repurchase by us of notes of such series pursuant to the repurchase offer have been complied with.

The trustee will promptly deliver to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new note of the same series equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that each new note will be in a principal amount of an integral multiple of \$1,000.

We will not be required to make an offer to repurchase the notes of a series upon a change of control repurchase event with respect to such series if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes of such series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

below investment grade ratings event means, with respect to a series of notes, on any day within the 60 day period (which period shall be extended so long as the rating of that series of notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control; or (2) public notice of the occurrence of a change of control or the intention by Union Pacific to effect a change of control, that series of notes is rated below investment grade by each of the rating agencies. Notwithstanding the foregoing, a below investment grade ratings event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular change of control (and thus shall not be deemed a below investment grade ratings event for purposes of the definition of change of control repurchase event hereunder) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control shall have occurred at the time of the ratings event).

change of control means the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or group (as those terms are used in Section 13(d)(3) of the Exchange Act), other than Union Pacific or our subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of our voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares.

change of control repurchase event means, with respect to a series of notes, the occurrence of both a change of control and a below investment grade ratings event.

investment grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by us.

Moody's means Moody's Investors Service, Inc. and its successors.

rating agency means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate a series of notes or fails to make a rating of those notes publicly available for reasons outside of our control, a

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nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

S&P means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc., and its successors.

voting stock of any specified *person* (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The change of control repurchase event feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of Union Pacific and, thus, the removal of incumbent management. We could, in the future, enter into certain transactions, including asset sales, acquisitions, refinancings or other recapitalizations, that would not constitute a change of control repurchase event under the notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on the notes.

We may not have sufficient funds to repurchase all of the notes upon a change of control repurchase event.

Sinking Fund

There is no provision for a sinking fund for the notes.

Defeasance

Under certain circumstances, we will be deemed to have discharged the entire indebtedness on all of the outstanding notes of a series by defeasance. See Description of Debt Securities Defeasance of the Indentures and Debt Securities in the accompanying prospectus for a description of the terms of any such defeasance and the tax consequences thereof. The provisions of Section 403 of the indenture relating to defeasance and discharge of indebtedness will apply to the notes.

Book-Entry System

The notes of each series will be issued in the form of one or more fully registered global securities (*Global Securities*) that will be deposited with, or on behalf of, The Depository Trust Company (*DTC* or the *Depository*) and registered in the name of the Depository's nominee.

Upon the issuance of a Global Security, the Depository will credit, on its book-entry registration and transfer system, the principal amount of the notes represented by such Global Security to the accounts of institutions that have accounts with the Depository or its nominee (*Participants*). The accounts to be credited will be designated by the underwriters, dealers or agents. Ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository (with respect to Participants' interests), the Participants and others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Participants, either directly or indirectly (*indirect participants*). The laws of some states may require that certain persons take physical delivery in definitive form of securities which they own. Consequently, such persons may be prohibited from purchasing beneficial interests in a Global Security from any beneficial owner or otherwise.

So long as the Depository's nominee is the registered owner of a Global Security, such nominee for all purposes will be considered the sole owner or holder of the notes represented by such Global Security for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have any of the notes represented by such Global Security registered in their names, will not

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receive or be entitled to receive physical delivery of the notes of the related series in definitive form and will not be considered the owners or holders thereof under the indenture. Accordingly, each person owning a beneficial interest in a Global Security must rely on the procedures of the Depository and, if such person is not a Participant, on the procedures of the Participant and, if applicable, the indirect participant, through which such person owns its interest, to exercise any rights of a holder under the indenture. We understand that under existing practice, in the event that we request any action of the holders or a beneficial owner desires to take any action a holder is entitled to take, the Depository would act upon the instructions of, or authorize, the Participant to take such action.

We expect that the Depository or its nominee, upon receipt of any payment of principal or interest, will immediately credit the accounts of the Participants with such payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Security as shown on the records of the Depository or such nominee.

If DTC is at any time unwilling, unable or ineligible to continue as depository for a Global Security and a successor depository is not appointed by the Company within 90 days, we will issue certificated notes of the related series in definitive form in exchange for such Global Security. In addition, we may at any time determine not to have a series of notes represented by a Global Security, and, in such event, will issue (subject to the procedures of the depository) certificated notes of the related series in definitive form in exchange for such Global Security. In either instance, an owner of a beneficial interest in a Global Security will be entitled to physical delivery of certificated notes of the related series in definitive form equal in principal amount to such beneficial interest in such Global Security and to have such certificated notes registered in its name. Certificated notes so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only, without coupons.

See Description of Debt Securities in the accompanying prospectus for additional information concerning the notes, the indenture and the book-entry system.

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UNITED STATES TAXATION

Qualified Reopening

The 2026 notes offered hereby will be issued in a qualified reopening of the existing 2026 notes for U.S. federal income tax purposes. Accordingly, the 2026 notes offered hereby will be considered to have the same issue date and issue price as the existing 2026 notes.

Pre-issuance Accrued Interest

A portion of the price paid for the 2026 notes offered hereby is allocable to interest that accrued prior to the date such notes were purchased (the pre-issuance accrued interest). On the first interest payment date, a portion of the interest received in an amount equal to the pre-issuance accrued interest will be treated as a return of the pre-issuance accrued interest and not as a payment of interest on such notes. The amount treated as a return of pre-issuance accrued interest is not taxable when received but reduces the holder's tax basis in such notes by a corresponding amount (in the same manner as would a payment of principal).

Amortizable Premium

For U.S. federal income tax purposes, the 2026 notes offered hereby will be considered to be issued at par, even though, considered separately, such notes may be issued at a premium equal to the excess of the offering price of such notes (excluding pre-issuance accrued interest) over their principal amount.

Generally, a holder that is a United States person within the meaning of the Internal Revenue Code of 1986, as amended (a *U.S. Holder*), may elect to amortize such premium as an offset to stated interest income in respect of the 2026 notes offered hereby, using a constant yield method prescribed under applicable Treasury regulations, over the remaining term of such notes, subject to certain limitations. If a U.S. Holder elects to amortize the premium, such U.S. Holder must reduce the basis in such notes by the amount of the aggregate amortization deductions allowable for the premium.

If a U.S. Holder makes an election to amortize bond premium, it will apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that it owns at the beginning of the first taxable year to which the election applies, and to all debt instruments that it thereafter acquires. A U.S. Holder may not revoke an election to amortize bond premium without the consent of the Internal Revenue Service. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss that would otherwise be recognized on disposition of the 2026 notes offered hereby.

The rules relating to amortizable premium, the determination of the accrual period for any such premium and the effect of an election to amortize premium are complex, and prospective investors should consult their own tax advisor regarding the application of these rules in their particular circumstances.

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Barclays Capital Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint book-running managers for the offering and as representatives for the underwriters named below. Under the terms and subject to the conditions contained in an underwriting agreement dated _____, 2016, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, the aggregate principal amount of the notes set forth opposite their names in the following table:

Underwriter	Principal Amount of the 2026 Notes	Principal Amount of the 2046 Notes
Barclays Capital Inc.	\$	\$
J.P. Morgan Securities LLC	\$	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$	\$
Total	\$	\$

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes if any are purchased.

The underwriters propose to offer the notes of each series at the applicable public offering prices on the cover page of this prospectus supplement and may offer notes to selling group members at those prices less selling concessions of % and % of the principal amount per 2026 note and 2046 note, respectively. The underwriters and selling group members may allow discounts of % and % of the principal amount per 2026 note and 2046 note, respectively, on sales to other broker-dealers. After the initial public offering the representatives may change the public offering prices and concessions and discounts to broker-dealers.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes):

	Paid by Union Pacific Corporation
Per 2026 Note	%
Per 2046 Note	%

We estimate that our out-of-pocket expenses (excluding the underwriting discount) for this offering will be approximately \$75,000.

Each of the notes is part of a new issue of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters intend to make a secondary market for the notes. However, they are not obligated to do so and may discontinue making a secondary market for the notes at any time without notice. No assurance can be given as to how

liquid the trading market for the notes will be.

We have agreed to indemnify the several underwriters against liabilities under the Securities Act of 1933, as amended, or contribute to payments which the underwriters may be required to make in that respect.

In connection with the offering, the underwriters may engage in stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of the notes in excess of the principal amount of the notes the underwriters are obligated to purchase, which creates a syndicate short position.

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Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the notes originally sold by the syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time without notice.

In the ordinary course of business, certain of the underwriters and their respective affiliates have from time to time performed and may in the future perform various financial advisory, commercial banking, corporate trust and investment banking services for us and our subsidiaries, for which they received or will receive customary fees.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We expect that the notes will be delivered against payment therefor on or about _____, 2016, which will be the fifth business day following the date of pricing of the notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next business day will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes on the date of pricing or the next business day should consult their own advisors.

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LEGAL MATTERS

The validity of the offered securities will be passed upon for us by James J. Theisen, Jr., Esquire, Associate General Counsel of the Company, or another senior corporate counsel as designated by us. Cravath, Swaine & Moore LLP, New York, New York, will pass upon the validity of the offered securities for the underwriters. As of July 26, 2016, Mr. Theisen beneficially owned 42,488 shares of common stock, including unvested retention shares or units granted under our stock incentive plans and held vested and unvested options to purchase 38,378 additional shares of common stock.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this information and the registration statement at the SEC's Public Reference Room, located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 800-SEC-0330.

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates.

The SEC also maintains a website that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is <http://www.sec.gov>. You can also inspect reports, proxy statements and other information about us at the offices of NYSE Euronext, 11 Wall Street, New York, New York 10005.

The SEC allows us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this prospectus supplement, except for any information that is superseded by information that is included directly in this document or in a later filed document.

In addition to the documents listed in **Incorporation by Reference** on page 21 of the accompanying prospectus, we incorporate by reference the documents listed below:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2015;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016 and June 30, 2016; and

our Current Reports on Form 8-K filed with the Commission on March 1, 2016, April 5, 2016, April 21, 2016, May 12, 2016, June 7, 2016 and July 21, 2016.

We incorporate by reference additional documents that we may file with the SEC pursuant to Sections 13(a), 14 and 15(d) of the Exchange Act between the date of this prospectus supplement and the termination of the offering of the securities or, if later, until the date on which any of our affiliates cease offering and selling the securities. Except as otherwise expressly incorporated by reference, any report, document or portion thereof that is furnished to, but not filed with, the SEC is not incorporated by reference.

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EXPERTS

The consolidated financial statements and the related financial statement schedule, incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2015, and the effectiveness of Union Pacific Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and the related financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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Debt Securities

Preferred Stock

Common Stock

Securities Warrants

We may sell from time to time, in one or more offerings:

Debt Securities

Preferred Stock

Common Stock

Warrants to purchase Debt Securities or Preferred Stock

Debt securities and preferred stock may be convertible into debt securities, preferred stock or common stock. Any securities may be sold separately or as units with other securities.

When we decide to sell particular securities, we will provide specific terms of these securities in supplements to this prospectus. The prospectus supplement may also contain important information about U.S. Federal income tax consequences. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement to this prospectus, together with any information incorporated by reference in this prospectus and any supplement to this prospectus, carefully before you invest.

Investing in our securities involves risks. See Risk Factors on page 3 of this prospectus.

We may offer the securities directly or through underwriters, agents or dealers. The supplements to this prospectus will designate the terms of our plan of distribution. If any underwriters, agents or dealers are involved in the sale of any securities in connection with the delivery of this prospectus, we will disclose their names and the nature of our arrangement with them in a prospectus supplement. The net proceeds we expect to receive from any such sale will also be included in a prospectus supplement. The discussion under the heading Plan Of Distribution provides more information on this topic.

Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000. Our common stock is listed on the New York Stock Exchange under the symbol UNP .

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated February 9, 2015

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (SEC) utilizing a shelf registration or continuous offering process. Under this shelf registration statement, we may sell any combination of the securities described in this prospectus in one or more offerings. For further information about our business and the securities, you should refer to this registration statement and its exhibits. The exhibits to this registration statement contain the full text of certain contracts and other important documents summarized in this prospectus. Because these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we may offer, you should review the full text of these documents. You can obtain a copy of the registration statement and other documents as indicated under the heading Where You Can Find More Information beginning on page 25 of this prospectus.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

The information contained in this prospectus is not complete and may be changed. We have not authorized any person to provide you with any information other than that contained in or incorporated by reference into this prospectus. We take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give to you. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and the prospectus supplement may only be used where it is legal to offer the securities. You should assume that the information in this prospectus, as well as information we have previously filed with the SEC and incorporated by reference in this prospectus, is accurate only as of its date or as of the date of this prospectus, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

The terms Union Pacific, Company, we, us and our used in this prospectus refer to Union Pacific Corporation (together with its subsidiaries) unless otherwise stated or the context otherwise provides. However, in the description of securities that may be issued pursuant to this prospectus, references to we, us and our are to Union Pacific Corporation only and not to any of its subsidiaries.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and any prospectus supplement and statements in other reports or information filed or to be filed with the SEC and incorporated by reference herein or therein (as well as information included in oral statements or other written statements made or to be made by us) are, or will be, forward-looking statements as defined by the Securities Act of 1933, as amended (the Securities Act), and the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements and information include, without limitation, (A) statements and information specifically identified in our Current Reports on Form 8-K and our reports on Forms 10-K and 10-Q (including statements and information (i) identified under the caption Cautionary Information in such periodic and annual reports and (ii) incorporated by reference herein or in our reports filed with the SEC) and (B) statements and information regarding: expectations as to operational or service improvements including expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure, and transportation plans; expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to our business, financial and operational results, future economic performance, and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters, expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, or other matters will not have a material adverse effect on our consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts. Forward-looking statements may be identified by their use of forward-looking terminology, such as believes, expects, may, should, would, will, intends, plans, estimates, anticipates, or similar words, phrases or expressions.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The Risk Factors discussed in Item 1A of our Annual Report on Form 10-K filed with the SEC could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in any forward-looking statement. To the extent circumstances require or we deem it otherwise necessary, we will update or amend those Risk Factors on a Form 10-Q, Form 8-K, subsequent Form 10-K or any prospectus supplement. **All forward-looking statements are qualified by, and should be read in conjunction with, these Risk Factors, and you should review the information under the caption Risk Factors in this prospectus.**

Forward-looking statements and information speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements or information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

THE COMPANY

Union Pacific Corporation owns Union Pacific Railroad Company, its principal operating subsidiary and one of America's most recognized companies. Union Pacific Railroad Company links 23 states in the western two-thirds of

the country by rail, providing a critical link in the global supply chain. Union Pacific Railroad Company's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial

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Products and Intermodal. It offers competitive routes from all major West Coast and Gulf Coast ports to eastern gateways. Union Pacific Railroad Company serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000.

RISK FACTORS

Investing in our securities involves risk. Prior to making a decision about investing in our securities, you should consider the risks, uncertainties and assumptions discussed under the caption "Risk Factors" included in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. If appropriate, additional discussion of certain risks that you should consider in connection with an investment in the securities will be included in a supplement to this prospectus.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows the ratio of earnings to fixed charges on a historical basis for each of the five years ended December 31, 2014. We do not have any preferred stock outstanding. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

	YEAR ENDED DECEMBER 31,				
	2010	2011	2012	2013	2014
Ratio of earnings to fixed charges	6.9x	8.4x	10.4x	11.8x	13.5x

The ratio of earnings to fixed charges was computed on a consolidated basis. Earnings represent net income, less equity earnings net of distributions, plus fixed charges and income taxes. Fixed charges represent interest charges, amortization of debt discount and the estimated amount representing the interest portion of rental charges.

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USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we will use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including repayment of borrowings, working capital, acquisitions and other capital expenditures and any then effective stock repurchase programs. Additional information on the use of net proceeds from the sale of offered securities will be described in a prospectus supplement relating to those securities.